

EXHIBIT 15

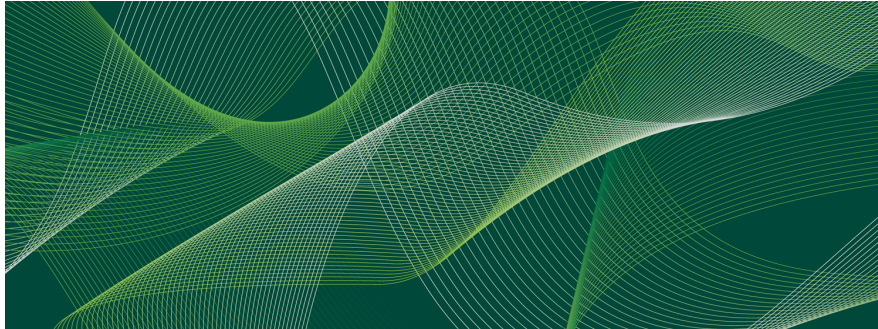
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Lehman Brothers Holdings Inc.

Global Close Seminar –Intercompany Accounts

September 23-24, 2009



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Contents

- ◆ Overview of intercompany accounts
- ◆ Drivers of the “12620 account”
- ◆ Discussion of the drivers of balances in the “12620 account”
 - Intercompany funding
 - GCCM & TWS overview
 - ITS overview
 - Other drivers
- ◆ Review and reconciliation process over intercompany balances

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Intercompany accounts overview

Asset ("A") / Liability ("L") acct. #	Account title	Account description
A = 11520, 11521 L = 21020, 21021	Reverse repo Repo	Financing transaction involving the exchange of cash for securities over a set term. In a reverse repo, the Lehman affiliate (typically a broker/dealer or loan origination vehicle) is in an asset position; this affiliate reflects on its books a cash receivable collateralized by securities.
A = 11720, 11721 L = 21335, 21336	Borrow vs. cash Loan vs. Cash	Financing transaction, which has an open term - similar to a repo transaction
A = 12720, 12721 L = 22720, 22721	Note receivable Note payable	Unsecured promissory note with an affiliate, which earns interest based on an index rate (i.e., LIBOR).
A = 11084, 11086 L = 21084, 21086	Derivative long Derivative short	"In / out of-the-money" valuation on a derivative trade with a Lehman affiliate.
A = 12645, 12646 L = 22645, 22646	Collateral receivable Collateral payable	Cash collateral request (margin call) from a counterparty in a derivative trade. The request is typically based on an increased mark-to-market position relative to the posted collateral.
A = 12060, 12061 L = 22040, 22041	Commodity margin Commodity margin	Broker-dealer (typically, LBI or LBCC) enters into a commodities transaction with a third-party on behalf of a Lehman affiliate. The balance represents the affiliate's margin in the transaction, or cash from a settled trade not yet disbursed.

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2

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Intercompany accounts overview (cont.)

Asset ("A") / Liability ("L") acct. #	Account title	Account description
A = 12090, 12091 L = 22090, 22091	Fail to deliver Fail to receive	Cash receivable / payable with a Lehman affiliate upon failure to complete a securities transaction.
A = 12520, 12521 L = 12520L	Securities related Securities related	Primary intercompany account used to settle securities transactions. For regulatory reasons, securities transactions cannot be commingled with cash, or other funding accounts
A = 12030 L = N/A	Commodity trade N/A	Valuation on a commodities trade executed with a Lehman affiliate.
A = 11480, 11481 L = 26050, 26051	Interest receivable Interest payable	Interest due on a promissory note or other interest-bearing obligation.
A = N/A L = 27330, 27331	N/A Term Note	Intercompany loan with a defined repayment period.
A = N/A L = 27630, 27631	N/A Subordinated Debt	Intercompany loan with obligations subordinated to other creditors.

Notes to the table:

- Includes parent and branch general ledger accounts
- Excludes investment in consolidated subsidiaries

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Overview of the drivers of the “12620 account”

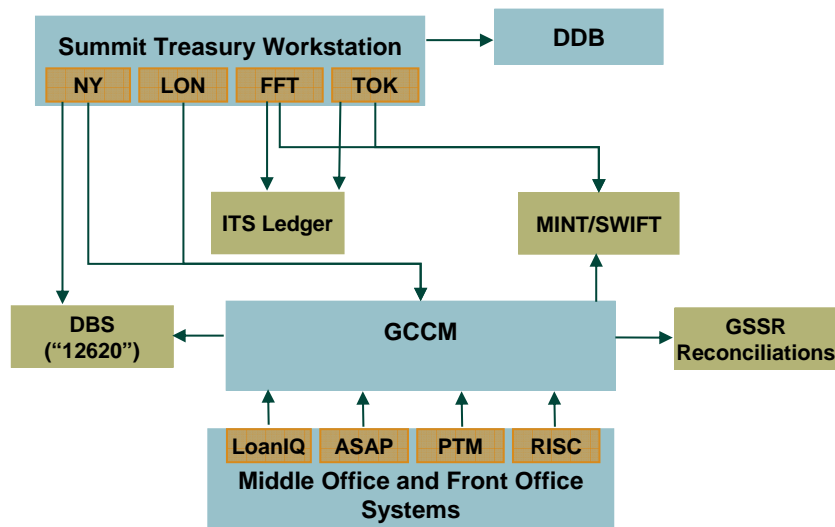
- ◆ Significant drivers of intercompany balances
 - Intercompany funding
 - GCCM
 - Treasury Workstation
 - Intercompany trade settlements
 - ITS
 - Other drivers of intercompany balances
 - Direct allocations of payroll and overhead expenses
 - Transfer pricing adjustments for tax purposes

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Intercompany Funding - Systems Flow for Treasury



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Intercompany funding – transactions through GCCM and TWS

- ◆ Overview
 - GCCM is a centralized gateway for all cash flows to and from the firm
 - TWS is a suite of applications to control firm funding, which functions include trade capture, accounting and cash management.
- ◆ Types of transactions through TWS and GCCM
 - Intercompany funding
 - Interest on outstanding balances
- ◆ Transaction flow considerations
 - Regulated vs. unregulated
 - Regional considerations
 - Nature, purpose, and use of intercompany funding
- ◆ Interfacing with the general ledger and other source systems
- ◆ Key control considerations

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Intercompany trade settlements – transactions through ITS

- ◆ Overview
 - ITS is a complete multi-currency trade processing, settlement and bookkeeping system which operates on a multi-company basis
 - Supports intercompany trading and settlements through automatically creating intercompany journal entries through a direct feed into the general ledger
 - ITS was also utilized for intercompany funding until FY06, when it was replaced by GCCM.
- ◆ Types of transactions
 - Financing trades
 - Settlement of cross-border positions
- ◆ Interfacing with the general ledger and other source systems

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Other drivers of 12620 balances

- ◆ Direct allocations generated from payroll and overhead expenses
 - Represents direct expenses paid by an entity on behalf of another entity
 - Also could include settlements of such allocations
- ◆ Transfer pricing considerations
 - Global transfer pricing model that was developed to calculate revenue by region based on factors such as compensation, headcount, and key business performance indicators
 - Resulting calculated revenue by region from the model was then compared to actual revenue by region
 - If the difference between estimate vs. actual was outside a specified range, the difference was recorded as an allocation through the 12620 account

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Review and Reconciliation Process of Intercompany Balances

- ◆ Process overview
 - Consolidations group would send out daily intercompany break reports to all LECs globally throughout the closing process
 - LECs would work directly with other LECs globally to resolve each of their related individual breaks
 - There was a global requirement to have all significant breaks resolved between the 7th and 10th business day after month-end
 - Manual journal entries were posted to resolve these breaks
 - These entries were subject to the same controls as all other manual journal entries
 - Subject to both internal and external audit testing throughout the year

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9

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Review and Reconciliation Process of Intercompany Balances

◆ Example of the intercompany breaks progression for closing of August 31, 2008

Number of Intercompany Breaks						
	2nd Business Day	3rd Business Day	4th Business Day	5th Business Day	6th Business Day	7th Business Day
Range	9/2/2008 Wednesday	9/3/2008 Thursday	9/4/2008 Friday	9/7/2008 Monday	9/8/2008 Tuesday	9/9/2008 Wednesday
> \$10mm	59	39	21	5	1	-
\$5mm < \$10mm	13	9	7	2	-	-
\$1mm < \$5mm	29	30	19	5	5	4
\$500k < \$1mm	15	13	8	8	8	6
\$100k < \$500k	40	33	30	21	23	22
\$1k < \$100k	135	122	120	113	96	89
\$0 < \$1k	76	66	70	71	70	66
Total	367	312	275	225	203	187

Net Dollar Value of Intercompany Breaks						
	2nd Business Day	3rd Business Day	4th Business Day	5th Business Day	6th Business Day	7th Business Day
Range	9/2/2008 Wednesday	9/3/2008 Thursday	9/4/2008 Friday	9/7/2008 Monday	9/8/2008 Tuesday	9/9/2008 Wednesday
> \$10mm	\$ 13,455	\$ 14,550	\$ 284	\$ -	\$ 29	\$ -
\$5mm < \$10mm	(22)	(11)	10	15	-	-
\$1mm < \$5mm	(11)	(5)	6	9	11	5
\$500k < \$1mm	1	-	(1)	-	-	1
\$100k < \$500k	(1)	-	(1)	(1)	-	-
\$1k < \$100k	-	-	-	-	-	-
\$0 < \$1k	-	-	-	-	-	-
Total	\$ 13,422	\$ 14,534	\$ 298	\$ 23	\$ 40	\$ 6

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10

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Review and Reconciliation Process of Intercompany Balances

◆ Summary of historical breaks (consolidated)

(\$ in MM)	Nov-07	Feb-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08
Regular - 12620	\$ (2)	\$ 12	\$ 12	\$ 19	\$ (6)	\$ 6	\$ 118
Branch - 12621	(1)	(1)	5	(2)	-	-	(225)
Financing (Borrows)	(151)	(86)	(25)	(78)	(509)	(1,061)	81
Financing (Repo)	144	76	32	86	511	1,065	(33)
Subtotal of Financing	(7)	(10)	7	8	2	4	48
Securities Related	2	(3)	1	-	1	-	2,833
Derivatives	1	6	(8)	(14)	11	41	102
Notes	(7)	(3)	2	1	1	-	29
Investment Equity	(2)	4	6	4	3	3	(26)
Interest	-	10	(9)	-	(5)	(1)	2
Collateral	-	(357)	32	(5)	(53)	52	209
Fails	-	(3)	-	-	(2)	-	(31)
Commodity	23	370	(22)	59	76	(31)	(154)
Net Intercompany Break	\$ 8	\$ 25	\$ 26	\$ 70	\$ 28	\$ 74	\$ 2,905

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11

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Intercompany Accounts – Derivatives Overview

Derivatives

- Significant Derivatives and Fx activity between affiliates:
 - Intercompany derivatives are primarily the result of entities hedging street-side derivatives and / or structured notes
 - Trades terminated at various dates between 9-12-08 (early automatic termination) and April, 2009
 - Determining population, agreeing on an appropriate termination / valuation date and valuation methodology are key processes respect of Intercompany
 - Estimated 270,000 trades outstanding on September 12, 2008 across 152 entity to entity pairings
 - Derivative product types include:
 - interest rate swaps, caps / floors, swaptions, exotics
 - credit default swaps on single names, indices and tranches
 - equity options and baskets
 - commodities
 - Fx options and forwards

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Intercompany Accounts – Derivatives Overview

Derivatives (continued)

- Summary of intercompany derivative positions at September 12
 - Heavy number of open positions between proceedings:

(\$ Billions)

Administrator	Entity Pairings	Trades	Net Payable (a)	Net Receivable (a)
A&M	(b) 68	217,653	\$ (1.1)	\$ 2.7
CMS	14	2,668	(0.6)	0.0
PwC - Switz.	31	17,749	(1.9)	3.5
KPMG (HK)	24	3,780	(0.3)	0.5
LBI	8	155,052	(0.1)	0.0
Oh-Ebashi	7	17,890	(0.3)	0.1
PwC - UK	29	45,991	(0.7)	0.6
Houtoff Buruma	13	4,771	(3.8)	0.0
PPB	1	85	-	0.1
PwC - Bermuda	2	5	-	0.1
KPMG (Singapore)	4	60	-	0.1
Van Eps (Antilles)	4	873	-	0.1
Total			(8.8)	7.9

(a) Net of collateral

(b) Excludes A&M vs. A&M trades

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Intercompany Accounts – Financing Transactions Overview

Financing Transactions

- Include Repos / Reverse Repos and Securities Lending / Borrowing transactions
- Heavily utilized by intercompany affiliates, with \$290 billion in intercompany assets and liabilities at September 12
- Net positions at September 12:

(\$ Billions)

Due To (Net)												Grand Total		
LBI	LBIE	LBSF	LCPI	LB (Lux)	LBHI	LBBH	LBF	LBJ	Storm (UK)	Other				
Due From (Net)		11.4	0.8	(6.3)	13.0	(1.3)	2.2	1.3	-	-	0.6	\$ 21.6		
	LBIE	(11.3)		(5.8)	0.0	(14.7)	-	3.2	(0.0)	6.3	0.2	0.0	(22.2)	
	LBSF	(0.8)	5.8		-	-	-	-	-	-	-	1.4	6.4	
	LCPI	6.3	(0.0)	-		-	(9.5)	1.3	-	-	-	(5.6)	(7.5)	
	LB (Lux)	(13.0)	14.7	-	-		-	-	-	-	-	-	1.7	
	LBHI	1.3	-	-	9.5	-		-	-	-	-	-	10.8	
	LBBH	(2.2)	(3.2)	-	(1.3)	-	-		-	-	(8.7)	(4.3)	(19.6)	
	LBF	(1.3)	0.0	-	-	-	-	-		-	-	-	(1.3)	
	LBJ	-	(6.3)	-	-	-	-	-	-		-	-	0.0	(6.3)
	Storm (UK)	-	(0.2)	-	-	-	-	8.7	-	-		-	(0.0)	8.5
Other	(0.6)	(0.0)	(1.4)	5.6	(0.0)	(0.0)	4.3	0.0	-	(0.0)			7.8	
Grand Total		\$ (21.6)	\$ 22.2	\$ (6.4)	\$ 7.5	\$ (1.7)	\$ (10.8)	\$ 19.6	\$ 1.3	\$ 6.3	\$ (8.5)	\$ (7.8)		

Source: Intercompany Matrix

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